

THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

IN RE:

AHLUWALIA, ASIT K.

DEBTOR

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CASE NO. 03-40816-R
CHAPTER 7

TRUSTEE'S
FINAL REPORT AND PROPOSED DISTRIBUTION

LINDA S. PAYNE, trustee of the estate of the above-named Debtor(s), certifies under penalty of perjury, to the Court and the United States Trustee, that the trustee has faithfully and properly fulfilled the duties of her office and that the trustee has examined all proofs of claims as appropriate under the proposed distribution, and that the proposed distribution, attached hereto, is proper, and consistent with the law and rules of court. The Trustee applies for the commissions and expenses set forth herein and states that they are reasonable and proper.

I hereby authorize the Office of the United States Trustee to file by electronic means this Trustee's Final Report, Application for Compensation and Report of Proposed Distribution on my behalf, and I agree and acknowledge that the designation of my signature on this document once filed, constitutes my valid signature for the purposes of 11 U.S.C. § 704(9) and Fed.R.Bankr.Pro.9011.

Therefore, the Trustee requests that the Final Report, Application for Compensation and Report of Proposed Distribution be approved.

Date: December 6, 2004

/s/ Linda Payne
Linda Payne, Trustee

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION**

IN RE:

AHLUWALIA, ASIT

DEBTOR

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**CASE NO. 03-40816-R
CHAPTER 7**

**TRUSTEE'S FINAL REPORT AND APPLICATION TO CLOSE CASE AND
DISCHARGE TRUSTEE**

The Trustee of the estate presents the following final report:

1. The Trustee applies for commissions and expenses set forth in Schedule A and states: That they are reasonable and proper; that in the course of the performance of duties, the Trustee has advanced moneys from personal funds for expenses, and the Trustee has not been reimbursed.
2. The Trustee submits Form I as a summary of the assets and an estate property record. Any property scheduled under 11 U.S.C. Sec. 521(1) and not administered shall be deemed abandoned pursuant to 11 U.S.C. Sec. 554 (c).
3. The Trustee has reduced all assets of this estate to cash or otherwise lawfully disposed of them and the estate is ready to be closed.
4. The Trustee submits Form II as the account of estate cash receipts and disbursements.
5. There is no agreement or understanding between the Trustee and any other person for a division of the compensation sought by this application except as permitted by the Bankruptcy Code.
6. The Trustee requests approval of this final report.
7. The trustee has examined each and every claim filed and noted her approval of claims as filed, or she has filed objections to allowance or requests for reclassification.
8. The Trustee further requests that after final distribution of all moneys in accordance with the Trustee's Report of Final Distribution, and upon filing of a Supplemental Final Report and Account and certification by the U. S. Trustee the trustee be discharged from office and that the case be closed.

I declare under penalty of perjury that this Report and attached Schedules are true and correct to the best of my knowledge and belief.

Dated: December 6, 2004

/s/ Linda Payne
Linda Payne, Trustee

SCHEDULE A-1

FINAL ACCOUNT AS OF: 12/6/04

A: Receipts **\$ 8,607.84**

B. Disbursements

1. Secured Creditors-----	
2. Administrative-----	2,272.24
3. Priority-----	
4. Other- (Exempt Funds to Debtor)-----	

Total disbursements-----	2,272.24
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C. Current Balance **\$ 6,335.60**

Form 1

Page: 1

Individual Estate Property Record and Report
Asset Cases

Case Number: 03-40816 BTR
Case Name: AHLJWALIA, ASIT K.
Period Ending: 12/06/04

Trustee: (631540) LINDA S. PAYNE
Filed (f) or Converted (c): 02/18/03 (f)
\$341(a) Meeting Date: 04/14/03
Claims Bar Date: 10/01/03

Ref. #	1 Asset Description (Scheduled And Unscheduled (u) Property)	2 Petition Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Abandoned OA=\$554(a) abandon. DA=\$554(c) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA) Gross Value of Remaining Assets
1	600 Twin Creeks	300,000.00	0.00	DA	0.00	FA
2	Cash and checking Used for every day living.	50.00	50.00		0.00	FA
3	Household Goods	4,400.00	0.00	DA	0.00	FA
4	Records and compact discs	1,000.00	0.00	DA	0.00	FA
5	Clothing and jewelry	3,000.00	0.00	DA	0.00	FA
6	Firearms	750.00	0.00	DA	0.00	FA
7	SBC Stock	600.00	600.00		600.00	FA
8	1996 BMW	12,000.00	0.00	DA	0.00	FA
9	2002 BMW 525	35,000.00	0.00	DA	0.00	FA
10	Mini Cooper	18,000.00	0.00	DA	0.00	FA
11	Possible Preference to Caesars Palace Schedules show 12,000.00, but debtor's bank statements only reflect \$8,000	12,000.00	12,000.00		8,000.00	FA
12	Assets INTEREST (u)	Unknown	N/A		7.84	FA
Totals (Excluding unknown values)		\$386,800.00	\$12,650.00		\$8,607.84	\$0.00

Form 1

Page: 2

Individual Estate Property Record and Report

Asset Cases

Case Number: 03-40816 BTR
Case Name: AHLUWALIA, ASIT K.
Period Ending: 12/06/04

Trustee: (631540) LINDA S. PAYNE
Filed (f) or Converted (c): 02/18/03 (f)
§341(a) Meeting Date: 04/14/03
Claims Bar Date: 10/01/03

1	2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA=§554(a) abandon. DA=§554(c) abandon.	Sale/Funds Received By the Estate	Asset Fully Administered (F/A)/ Gross Value of Remaining Assets
Ref #					

Major Activities Affecting Case Closing:

File for attorney fees
File objections to claims.

Initial Projected Date Of Final Report (TFR): September 1, 2004

Current Projected Date Of Final Report (TFR): December 6, 2004 (Actual)

Form 2

Page: 1

Cash Receipts And Disbursements Record

Case Number: 03-40816 BTR
 Case Name: AHLUWALLA, ASIT K.
 Taxpayer ID #: 13-7404154
 Period Ending: 12/06/04

Trustee: LINDA S. PAYNE (631540)
 Bank Name: JPMORGAN CHASE BANK
 Account: ***-****67-85 - Money Market Account
 Blanket Bond: \$300,000.00 (per case limit)
 Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
04/07/04	{11}	Caesars Casino	Preference	1141-000	8,000.00		8,000.00
04/30/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.1500%	1270-000	0.72		8,000.72
05/28/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.1500%	1270-000	1.02		8,001.74
06/24/04	1001	BILL PAYNE	Court approved attorney fees	3210-000		2,225.00	5,776.74
06/24/04	1002	BILL PAYNE	Court approved attorney expenses	3220-000		47.24	5,729.50
06/30/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.1500%	1270-000	0.93		5,730.43
07/30/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.1500%	1270-000	0.73		5,731.16
08/31/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.2000%	1270-000	0.90		5,732.06
09/30/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.2000%	1270-000	0.94		5,733.00
10/13/04	{7}	Asst Ahluwalia	Stock proceeds	1129-000	600.00		6,333.00
10/29/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.2500%	1270-000	1.08		6,334.08
11/30/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.2500%	1270-000	1.30		6,335.38
12/06/04	Int	JPMORGAN CHASE BANK	Current Interest Rate is 0.2500%	1270-000	0.22		6,335.60
12/06/04		To Account #*****6766	Final Report	9999-000		6,335.60	0.00

ACCOUNT TOTALS

Less: Bank Transfers

Subtotal

Less: Payments to Debtors

NET Receipts / Disbursements

8,607.84	8,607.84	\$0.00
0.00	6,335.60	
8,607.84	2,272.24	
	0.00	
\$8,607.84	\$2,272.24	

Form 2

Page: 2

Cash Receipts And Disbursements Record

Case Number: 03-40816 BTR
Case Name: AHLUWALLA, ASIT K
Taxpayer ID #: 13-7404154
Period Ending: 12/06/04

Trustee: LINDA S. PAYNE (631540)
Bank Name: JPMORGAN CHASE BANK
Account: ***-****67-66 - Checking Account
Blanket Bond: \$300,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
12/06/04		From Account #*****6765		9999-0001	6,335.60		6,335.60

ACCOUNT TOTALS
Less: Bank Transfers 6,335.60 0.00
Subtotal 0.00 0.00
Less: Payments to Debtors 0.00 0.00
NET Receipts / Disbursements \$0.00 \$0.00

Form 2

Page: 3

Cash Receipts And Disbursements Record

Case Number: 03-40816 BTR
Case Name: AHLUWALLA, ASIT K.
Taxpayer ID #: 13-7404154
Period Ending: 12/06/04

Trustee: LINDA S. PAYNE (631540)
Bank Name: JPMORGAN CHASE BANK
Account: ***-****67-67 - Checking Account
Blanket Bond: \$300,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
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(No transactions on file for this period)

ACCOUNT TOTALS					0.00	0.00	\$0.00
Less: Bank Transfers					0.00	0.00	
Subtotal					0.00	0.00	
Less: Payments to Debtors						0.00	
NET Receipts / Disbursements					\$0.00	\$0.00	

TOTAL - ALL ACCOUNTS					Net Receipts	Net Disbursements	Account Balances
MMA # ***-****67-65					8,607.84	2,272.24	0.00
Checking # ***-****67-66					0.00	0.00	6,335.50
Checking # ***-****67-67					0.00	0.00	0.00
					\$8,607.84	\$2,272.24	\$6,335.50

Trustee's Compensation**Debtor:** AHLUWALIA, ASIT K.**Case:** 03-40816**Computation of Compensation**

Total disbursements to other than the debtor are:		8,607.84
Pursuant to 11 U.S.C. 326, compensation is computed as follows:		
25% of First \$5,000	5,000.00 =	1,250.00
10% of Next \$45,000	3,607.84 =	360.78
5% of Next \$950,000	0.00 =	0.00
3% of Balance	0.00 =	0.00
Calculated Total Compensation:		\$1,610.78
Plus Adjustment:		0.00
Total Compensation:		\$1,610.78
Less Previously Paid:		0.00
Total Compensation Requested:		\$1,610.78

Trustee Expenses

Premium on Trustee's Bond		0.00
Travel	0.0 miles at 0.0 cents per mile	0.00
Copies	34 copies at 25.0 cents per copy	8.50
Postage		6.66
Telephone Charges		0.00
Clerical / Secretarial	3.40 hours at 20.00 dollars per hour	68.00
Paralegal Assistance	0.00 hours at 0.00 dollars per hour	0.00
Supplies / Stationery		0.00
Distribution Expenses		0.00
Professional Expenses		0.00
Other Expenses		0.00
Other Expenses 2		0.00
Subtotal Expenses:		\$83.16
Plus Adjustment:		0.00
Total Expenses:		\$83.16
Less Previously Paid:		0.00
Total Expenses Requested:		\$83.16

The undersigned Trustee certifies under penalty of perjury that the foregoing is true and correct to the best of his/her knowledge and requests the United States Trustee to approve this report and accounts and requests the Court to provide for notice and opportunity for a hearing under 11 U.S.C. 330(a), 502(b), and 503(b) and to thereafter award final compensation or reimbursement of expenses and to make final allowance for the purposes of distribution to claims, administrative expenses, and other payments stated in this report and account.

WHEREFORE, the Trustee requests that this application be approved by this Court and that the Trustee be granted an allowance of \$1,610.78 as compensation and \$83.16 for reimbursement of expenses. The Trustee further states that no payments have been made or promised to him/her for services rendered or to be rendered in any capacity in this case. No agreement or understanding exists between applicant and any other person for sharing compensation received or to be received.

Dated: 12/06/04

Signed: 

LINDA S. PAYNE
100 NORTH MAIN ST.

PARIS, TX 75460

Exhibit "A"

Period: 01/01/00 - 12/06/04

Trustee: LINDA S. PAYNE (631540)

Case Number: 03-40816**Case Name:** AHLUWALIA, ASIT K.**Case Type:** Assets**Judge:** Brenda T. Rhoades**Petition Date:** 02/18/03**341a Meeting:** 04/14/03 10:45**Category: CLERICAL**

<u>Date</u>	<u>Description</u>	<u>Hours/Unit</u>	<u>Rate</u>	<u>Total</u>
09/16/03	Prepare Application to Employ Attorney	0.50	\$20.000	\$10.00
12/18/03	Prepare application to defer filing fee	0.50	\$20.000	\$10.00
05/13/04	Prepare and notice Application to Pay attorney	2.40	\$20.000	\$48.00
Total for category CLERICAL:		3.40		\$68.00

Category: COPIES

<u>Date</u>	<u>Description</u>	<u>Hours/Unit</u>	<u>Rate</u>	<u>Total</u>
09/16/03	Application to Employ Attorney	5.00	\$0.250	\$1.25
05/13/04	Application to Pay Attorney	29.00	\$0.250	\$7.25
Total for category COPIES:		34.00		\$8.50

Category: POSTAGE

<u>Date</u>	<u>Description</u>	<u>Hours/Unit</u>	<u>Rate</u>	<u>Total</u>
05/13/04	Mail Application to Pay Attorney	18.00	\$0.370	\$6.66
Total for category POSTAGE:		18.00		\$6.66

Total for case 03-40816: \$83.16**Grand Total: \$83.16**

**SCHEDULE C
EXPENSES OF ADMINISTRATION**

	AMOUNT CLAIMED	AMOUNT PAID	AMOUNT DUE
1. 11 U.S.C. Sec 507(a)(1) <u>Court Cost and Fees</u>			
A. Notice & Claim Fees \$			
B. Adv. filing fees	150.00	0	150.00
C. Quarterly Chapt 11			
2. 11 U.S.C. Sec 503(b)(1)(a) <u>Preservation of estate</u>			
A. Transportation			
B. Storage			
C. Wages			
D. Estates share FICA			
E. Insurance			
F. Other (itemize)			
G. Chapt 11 Trade			
H. Closing Cost on Real Estate			
3. 11 U.S.C. Sec.503(b)(2) <u>Post-Petition Taxes and related penalties</u>			
4. 11 U.S.C. Sec.503(b)(2) <u>Compensation and Reimbursement</u>			
A. Trustee Fees	1,610.78	0	1,610.78
B. Trustee Expenses	83.16	0	83.16
C. Attorney to Trustee (#21 on docket)	2,225.00	2,225.00	0
D. Expenses for Attorney To Trustee	47.24	47.24	0
E. Debtor's Attorney			
F. Auctioneer Fees			
G. Auctioneer Expenses			
5. Other (Itemize)			
 TOTAL-----	 4,116.18	 2,272.24	 1,843.94

SCHEDULE D

SECURED CLAIMS

Claim #	Claimant	Amount Claimed	Amount Not Determined	Amount Allowed	Previously Paid	Amount Due
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Total approved Secured Claims \$

SCHEDULE E

PRIORITY CLAIMS OTHER THAN ADMINISTRATIVE EXPENSES IN THE FOLLOWING ORDER OF PRIORITY

	(1) Claim No.	(2) Amt. Claimed	(3) Amt. Allowed	(4) Amt. Paid	(5) Amt. Due
1. For Credit Extended §364(e)(1)					
2. Claims from failure of adequate protection §307 (a)(b)					
3. "Gap Claims" §507 (a)(2)					
4. Wages, etc. §507 (a)(3)					
5. Contributions to benefit plans §507 (a)(4)					
6. Engaged in raising of grain or fisherman §507 (a)(5)					
7. Consumer deposits §507 (a)(6)					
8. Alimony or child support §507 (a)(7)					
9. Taxes §507 (a)(8)					

TOTAL ALLOWED PRIORITY CLAIMS:

TIMELY FILED ALLOWED UNSECURED CLAIMS TOTAL \$ 51,563.71

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN, DIVISION**

IN RE:

AHLUWALIA, ASIT

DEBTOR

§ 504(c)(2)

**CASE # 03-40816-R
CHAPTER 7**

TRUSTEE'S REPORT OF PROPOSED FINAL DISTRIBUTIONS

The undersigned Trustee of the estate hereby submits to the Court and to the United States Trustee this Report of Proposed Final Distributions.

1. The Court has entered orders which have become final, and which dispose of all objections to claims, all objections to the Trustee's Final Report, all applications for compensation and all other matters which must be determined by the Court before final distribution can be made.
2. The trustee proposes to make final distribution of the funds of the estate as follows, and will make such distribution unless written objection hereto is made, filed and served on the Trustee and on the United States Trustee.

1. BALANCE ON HAND	\$ 6,335.60
2. ADMINISTRATIVE EXPENSES TO BE PAID	\$1,843.94
3. SECURED CLAIMS TO BE PAID	\$0
4. PRIORITY CLAIMS TO BE PAID	\$0
5. UNSECURED CLAIMS TO BE PAID	\$4,491.66
6. OTHER DISTRIBUTIONS TO BE PAID	\$
7. TOTAL DISTRIBUTIONS TO BE MADE	\$ 6,335.60
8. ZERO BALANCE AFTER ALL DISTRIBUTIONS	\$ 0

Dated: December 6, 2004

/s/ Linda S. Payne
Linda S. Payne, Trustee

Claims Distribution Register

Case: 03-40816 AHLUWALIA, ASIT K.

Claim #	Date	Pri	Claimant / Proof / <Category> / Memo	Amount Filed	Amount Allowed	Paid to Date	Claim Balance	Proposed Payment
Admin Ch. 7 Claims:								
	02/18/03	200	BILL PAYNE 100 NORTH MAIN STREET PARIS, TX 75460 <3210-00 Attorney for Trustee Fees (Other Firm)>	2,225.00	2,225.00	2,225.00	0.00	0.00
	02/18/03	200	1. BILL PAYNE 100 NORTH MAIN STREET PARIS, TX 75460 <3220-00 Attorney for Trustee Expenses (Other Firm)>	47.24	47.24	47.24	0.00	0.00
	02/18/03	200	LINDA S. PAYNE 100 NORTH MAIN ST. PARIS, TX 75460 <2100-00 Trustee Compensation>	1,610.78	1,610.78	0.00	1,610.78	1,610.78
	02/18/03	200	LINDA S. PAYNE 100 NORTH MAIN ST. PARIS, TX 75460 <2200-00 Trustee Expenses>	83.16	83.16	0.00	83.16	83.16
	02/18/03	200	CLERK, U. S. BANKRUPTCY COURT 660 N. CENTRAL EXPRESSWAY FIRST INTERSTATE BK BLDG 300 PLANO, TX 75074 <2700-00 Clerk of the Court Costs (includes adversary and other filing fees)>	150.00	150.00	0.00	150.00	150.00
Total for Priority 200: 100% Paid				\$4,116.18	\$4,116.18	\$2,272.24	\$1,843.94	\$1,843.94
Total for Admin Ch. 7 Claims:				\$4,116.18	\$4,116.18	\$2,272.24	\$1,843.94	\$1,843.94

Unsecured Claims:

1	07/25/03	610	Ballys 3655 Las Vegas Blvd., South Las, Ve 89109-4343 <7100-00 General Unsecured § 726(a)(2)> Unsecured	10,500.00	10,500.00	0.00	10,500.00	914.64
2	08/05/03	610	Caesars Palace 3570 Las Vegas Blvd. So. Las Vegas, NV 89185-8040 <7100-00 General Unsecured § 726(a)(2)> Amended with # 7	10,000.00	0.00	0.00	0.00	0.00
3	08/18/03	610	American Express Travel Related Services Co, Inc. c/o Becket & Lee, LLP P.O. Box 3001 Malvern, PA 19355-0701 <7100-00 General Unsecured § 726(a)(2)> Unsecured	11,899.61	11,899.61	0.00	11,899.61	1,036.56

Claims Distribution Register

Case: 03-40816 AHLUWALLA, ASIT K.

Claim #	Date	Pri	Claimant / Proof / <Category> / Memo	Amount Filed	Amount Allowed	Paid to Date	Claim Balance	Proposed Payment
4	08/25/03	610	Household Finance P.O. Box 60108 City of Industry, CA 91716 <7100-00 General Unsecured § 726(a)(2)> Unsecured	8,195.00	8,195.00	0.00	8,195.00	713.86
5	09/26/03	610	Citibank/CHOICE Exception Payment Processing P.O. Box 6305 The Lakes, NV 88901-6305 <7100-00 General Unsecured § 726(a)(2)> Unsecured	2,969.10	2,969.10	0.00	2,969.10	258.64
7	05/24/04	610	Caesars Palace c/o James D. Greene, Esq. Schreck Brignone 300 South Fourth Street, #1200 Las Vegas, Ne 89101 <7100-00 General Unsecured § 726(a)(2)> Unsecured	18,000.00	18,000.00	0.00	18,000.00	1,567.98
Total for Priority 610: 8.71089% Paid				\$51,563.71	\$51,563.71	\$0.00	\$51,563.71	\$4,491.66
8	10/09/03	620	Citibank N.A. Citibank/CHOICE Exception Payment Processing P.O. Box 6305 The Lakes, NV 88901-6305 <7200-00 Tardy General Unsecured § 726(a)(3)> Unsecured	6,038.42	6,038.42	0.00	6,038.42	0.00
Priority 620: 0% Paid								
Total for Unsecured Claims:				\$57,602.13	\$57,602.13	\$0.00	\$57,602.13	\$4,491.66
Total for Case :				\$71,718.31	\$61,718.31	\$2,272.24	\$59,446.07	\$6,336.60